

ABSTRACT

This invention provides a process for preparing a phenol-modified rosin ester, the process comprising the step of reacting rosin with phenol, formaldehyde and
5 polyhydric alcohol, the process being characterized in that rosin or a polyhydric alcohol ester of rosin is reacted with a resol phenol resin prepared in the presence of a volatile base catalyst, the invention further provides a phenol-modified rosin ester prepared by the
10 above-mentioned process, and the invention also provides a binder for printing inks which contains the phenol-modified rosin ester and further provides a printing ink containing the binder for printing inks.